

III. AMENDMENTS TO THE CLAIMS

- PLEASE FIND BELOW A MARKED VERSION OF CLAIMS WITH PRESENT STATUS DELINEATED

What is claimed:

1. – 25. (CANCELED)

26. (NEW) In a securities trading environment, comprising a trader, an executing broker, and a research broker, a computer process comprising:

intercepting the electronic data, related to trade execution, comprising orders and executions, communicated between the executing broker and the trader;

processing said electronic data through a stepout calculation module that calculates stepout information;

segregating stepout payments due to the research broker from payments due to said executing broker;

presenting said stepout information to said trader;

making said stepout payments automatically to said research broker without providing said research broker information related to trade execution;

notifying a research broker that said payment is stepped-out.

27. (NEW) A computer process, in accordance with claim 1, wherein said payment is chosen from the group consisting of commissions, traditional step-ins, anonymous step-ins and hard-dollar payment.

28. (NEW) A computer process, in accordance with claim 1, further comprising automatically making the said payments in accordance with said trader's control inputs.

29. (NEW) A computer process, in accordance with claim 3, wherein process for entering said control input comprises:

accepting specification of favored or blocked stocks;

accepting designation of weighting, less or more, to be applied to said specification.

30. (NEW) A computer process, in accordance with claim 3, wherein process for entering said control input comprises:

accepting the identification of said research broker for which share quantities will be stepped in;

accepting instruction whether said payment will be anonymous or traditional.

31. (NEW) A computer process, in accordance with claim 3, wherein process for entering said control input comprises:

accepting the instruction to adhere to client directions;

accepting designation of weighting, less or more, to be applied to said instruction.

32. (NEW) A computer process, in accordance with claim 3, wherein process for entering said control input comprises:

accepting the instruction to pay the said research broker that is furthest behind first;

accepting designation of weighting, less or more, to be applied to process for entering said control input .

- 33. (NEW)** A computer process, in accordance with claim 3, wherein process for entering said control input comprises:

accepting the instruction to pay the said research broker that are paid with soft dollars first;

accepting designation of weighting, less or more, to be applied to process for entering said control input .

- 34. (NEW)** A computer process, in accordance with claim 3, wherein process for entering said control input comprises:

accepting the instruction to spread payments out amongst as many said research brokers as possible;

accepting designation of weighting, less or more, to be applied to said instruction.

- 35. (NEW)** A computer process, in accordance with claim 1, wherein said performance reports comprise assessing the step-outs and step-ins against a predetermined budget.

- 36. (NEW)** A computer process, in accordance with claim 1, wherein said performance reports comprise listing the target percentage of the entire commissions which the said research broker is to be paid over a predetermined period.

- 37. (NEW)** A computer process, in accordance with claim 1, wherein said performance reports comprise the budgeted commission amount and the commission for a predetermined period.

- 38. (NEW)** A computer process, in accordance with claim 1, wherein said performance reports comprise depicting how the amount of commission is distributed among said executing brokers, said research brokers, soft dollars and discretionary distributions.

39. (NEW) A process within a computer system:

determining the commission payments due over a set period of time;

determining the number of step-out payments due on said commission payments;

determining the details of each step-out payment due on said commission payments;

determining the commission payment due to an executing broker less the step-outs due to research brokers;

suggesting and performing said commission payments automatically;

notifying the executing broker of the availability of said commission payments over set period of time payable to said executing broker;

notifying said research broker of said step-out payments over set period of time payable to said research broker without disclosure of said commission payment made to said executing broker.